

A RECOVERY IN STOCKS.

ATTACKS ON VALUES STOP.

IN GENERAL A SATISFACTORY STATE

OF AFFAIRS EXISTS.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last sales were:

STOCKS.

Am Car & F. 17	Manhattan St. 11 1/2	+
Am Lin. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+
Am S. 10 1/2	Met. 10 1/2	+

BONDS.

U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+

THE DAY'S OPERATIONS IN STOCKS.

The raid on stocks was not continued yesterday. As a consequence transactions were larger and prices showed an improvement. It was made apparent that if left to its own resources the market would seek a higher level. There is nothing in existing conditions to warrant a reduction in values, and a reduction cannot be brought about except by force. The assault on stocks in the first two days of the week plainly had for its purpose the covering of shorts, which threatened a large loss. So hard did it prove to put down prices that it is doubtful if it was found possible materially to control the short interest. It remains an upward movement when it is desired by the bull leaders to make an advance.

Brooklyn Rapid Transit again was a leading feature of the dealings, but the commotion in it had ceased. The fluctuations in it were not wide, and, while the recovery in its price was not large it was of sufficient proportions to enable it to hold its price position along with other stocks. After elucidation a better opinion on the showing of the company in its annual report seemed to be entertained. The point made by the management of the property that the worth of the stock depended more on the future than the present was considered to be well taken. The appreciation in the stock of the Metropolitan Street Railway proceeded ahead of the development of the system. The capitalists identified with the Brooklyn Rapid Transit company insist that if the enhancement of Metropolitan Street Railway stock was consistent that of Brooklyn Rapid Transit has been.

A rise in Sugar Refining stock was due to a better understanding of the situation in the sugar trade. It was found that the cut in the prices of refined sugars did not mean and did not precipitate a renewal of the sugar trade war. There were, so far as could be ascertained, merely trade reasons for the cut. It was made to facilitate the movement of sugars from refiners to purchasers under the guarantee arrangement extending to the end of the year. It is not to be expected that the prices of refined sugars will remain stationary any more than the prices of raw sugars. It is generally known that the prices of raw sugars are decidedly irregular in accordance with supply (arivals) and demand. Not in several years had the prices of refined sugars held unchanged for so long a period as was the case preceding the cut on Monday. There is fairly good reason for believing that the sugar war is definitely at an end, and that there will be no further deliberate waste of profits.

The absence of rate cutting by the railroads is evidence that the roads have all the traffic now and in sight that they can handle. There is only one disturbance in rates of any account, and only a few lines are concerned in it. The other roads are doing all they can to stop it. It is due to the efforts of a new and already bankrupt road to get tonnage. When a road is in the hands of a receiver it usually is a trouble maker. The real owners, the stockholders, have nothing to say in its affairs. It has no charges to pay and it can raise a rumour, and in the event of retaliation it can appeal to the court for protection.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final

quotations follow:

U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+
U. S. 4 1/2	101 1/2	+

RAILROAD BONDS.—Market strong. Total

sales amounted to par value to \$1,350,000, against

\$1,250,000 on Tuesday. The heaviest dealings were

in the Atchafalpa, Baltimore and Ohio, Chicago

and Pacific, Colorado Midland, 2-4s, Colorado

and Southern 1st 4s, Detroit City Gas, Erie

general 4s, Green Bay and Western 2-4s, Mis-

souri Pacific, 2-4s, St. Paul, 2-4s, 2-4s, 2-4s, 2-4s,

Trust 5s, Norfolk and Western 4s, Northern

Pacific 3s, Reading general 4s, Washab de-

benture 3s and Wisconsin Central 1st 4s.

AMERICAN SECURITIES ABROAD.

London, Aug. 23.—American securities opened

quiet on the lower overnight prices from New-York.

Later there was a rally, and prices advanced, closing

at about the same level as the previous day. The

market was quiet at 2 1/2 per cent. The prices were

2 1/2 per cent. Canadian Pacific, 100, St. Paul,

2 1/2 per cent. Erie, 15; Pennsylvania, 6 1/2 per cent. Erie

1st preferred, 4; Northern Pacific preferred, 7 1/2 per

cent. Grand Trunk, 3 1/2 per cent. and Anaconda, 1 1/2 per

cent.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2 1/2 per cent.

with exceptions at 2 1/2 and 3 per cent. The time

money market was quiet at 2 1/2 per cent. for sixty

days, 4 per cent. for three months, 4 1/2 per cent. for

four months, 4 1/2 per cent. for six months on

railroad collateral, and above on mixed collateral.

Commercial paper rates were 4 1/2 per cent. for

three months, 4 1/2 per cent. for four months, and

4 1/2 per cent. for six months for the best names, and

above for paper not so well known.

FOREIGN EXCHANGE.—Market steady. Actual

closing rates follow:

Sterling	4 1/2	8 1/2	6 1/2
Paris	5 1/2	10 1/2	10 1/2
Amsterdam	10 1/2	10 1/2	10 1/2
Frankfurt	10 1/2	10 1/2	10 1/2
London	10 1/2	10 1/2	10 1/2

DOMESTIC EXCHANGE.—New Orleans.—Com-

mercial, 75 discount; bank, 50 premium. San

Francisco.—Bank, 50 discount; commercial, 50

discount. Savannah.—Buying, 1-10 discount; sell-

BALANCE, \$2,074,417. Baltimore.—Ex-

changes, \$1,342,312; balances, \$666,103. Philadelphia.—

Exchanges, \$1,342,312; balances, \$2,370,450. Chicago.—

Exchanges, \$1,342,312; balances, \$1,076,226.

FOREIGN MONEY MARKET.—Call money in

London, 2 per cent. Open market discount rate,

3 1/2 per cent. for short and 3 1/2 per cent. for long.

Berlin discount rate, 4 1/2 per cent. for long.

exchange on London, 20 marks 47 1/2 pence. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

exchange on London, 25 francs 2 1/2 centimes. Paris

BONDS AND BANK STOCKS.

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2

10000 U. S. Reg. 100 1/2 100 1/2 100 1/2 100 1/2